



Solving the Housing Crisis for Colorado

Washington has ignored the growing housing crisis in Colorado - and across the country - for far too long. Expanding access to affordable housing is critical to safeguarding America's economy and social fabric. Jason will make increasing the supply of affordable housing one of his primary goals in Congress.

No one should be forced to choose between a roof over their heads, food on the table, medical care, or an education. We need our teachers, police, firefighters, health care workers, and other first responders to live in the communities they serve so that they are vested in the long-term outcomes of the cities in which they work and live.

Today, one in four renters in America spends more than half of their income on rent, and homelessness rates are rising in many communities across the country as more Americans are unable to afford a place to call home. Housing costs are rising faster than wages and have grown well beyond what is affordable for fixed income households.

Housing prices and rents have risen too high and too quickly for most working families to afford a decent place to live. Colorado has only 27 available affordable housing units for every 100 eligible renters. More than 290,000 households in Colorado are severely burdened by housing costs, spending more than 50% of their income for a roof over their heads, leaving little left over for other basic needs. We need to leverage government resources in partnership with private sector activity to create new affordable housing based on a multi-pronged approach that supports both for sale and rental housing.

Federal Housing Programs & Lending Policies

President Trump has targeted funding for housing programs – trying to cut them by 18% or almost \$9 billion. This would have resulted in the immediate loss of affordable housing for over 200,000 families while also eliminating funding for much needed new housing. Even though Congress ignored his budget attacks, we cannot let up in our fight to protect this important funding when we have an affordable housing crisis across the country, and we must also work to do more to end this crisis.

In Congress, Jason will fight for:

- Opposing any efforts to cut housing benefits by increasing rents
- A New Federal Housing Policy based on existing needs and future planning for growth in both the urban core, suburban areas, and rural communities
- Expansion of Federal Housing Programs including new funding for moderate income housing in high cost areas using a public/private partnership similar to the low income housing tax credit
- Encouraging creation of and contribution into Social Impact Funds targeted to housing and community development
- Legislation that ensures banks provide financing to all qualified borrowers, including those in lower income areas and penalizes lenders for discrimination against borrowers

- Incentives for banks to provide financing for affordable workforce and low-income housing
- Expanding the “duty to serve” mandate of Government Sponsored Entities under jurisdiction of the Federal Housing Finance Agency (FHFA), including Fannie Mae, Freddie Mac, and the Federal Home Loan Banks, to cover middle-income, low-income, and very-low income housing
- Legislation to support the housing needs of and prevent discrimination against those reintegrating into the community after incarceration

Low Income Housing Tax Credits

The federal Low Income Housing Tax Credit (LIHTC) program was created as part of a bi-partisan agreement in the 1980s to ensure the creation of quality affordable housing. Over the last 30 years, the program has leveraged over \$100 billion in private sector investment to create more than 3 million affordable rental homes across the country, providing housing for over 10 million families, supporting approximately 95,700 jobs and \$9.1 billion in wages and business income.

Sadly, there are those in Congress today who have tried to dismantle parts of the program. Mike Coffman supported Trump’s tax bill and voted to eliminate tax-exempt bond financing, which has been used to produce over half of all affordable housing. Even Congress saw what a bad idea this was and removed it after Coffman and his colleagues voted for it. This important program remains under attack by politicians like Mike Coffman who seem more interested in enriching wealthy corporations than serving the need of our community.

In Congress, Jason will fight for:

- Expansion of the LIHTC program and preventing further attacks on the program
- Enactment of the Cantwell-Hatch bill that would increase the amount of credits available under the LIHTC program by 50%, creating an additional 400,000 affordable housing units nationally, including almost ten thousand units in Colorado, and create 452,000 jobs over the next 10 years

Workforce Housing

The demonstrated success of the public/private partnership mandated by the LIHTC program has given us a great model for expanding development and production of all types of homes. While all existing Federal programs target families and individuals making at or below 60% of the area median income, there is little to no housing assistance for working families and those that make slightly more than the income targeted by those programs. For over half the families in the middle-income range (between 80-140% of the area median income), the household rent cost burden is far above the 30% of monthly income target.

In Congress, Jason will fight for:

- Expansion of the LIHTC program to include an additional credit allocation for workforce housing.
- Limitations on capital gain tax for housing projects and tax breaks for social impact funds investing in housing that is restricted to middle income/working families (with rent limited to no more than 30% of their income) to encourage private sector development.